

MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020

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CIN: U74899DL1988PTC030778

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September 07, 2021

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400021

Listing Department
National Stock Exchange of India
Limited
Exchange Plaza, Bandra Kurla
Complex,
Bandra (East)
Mumbai – 400051

The Secretary
Max Financial
Services Limited
Railmajra, Tehsil
Balachaur, Distt.
Nawanshahr
Punjab - 144533

Dear Sir / Madam,

SUB. DISCLOSURE UNDER REGULATION 31(1) AND 31(2) OF SEBI (SAST) REGULATIONS, 2011

Please find enclosed disclosures in terms of Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011.

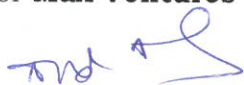
Also find enclosed Annexure II in terms of SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019.

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For **Max Ventures Investment Holdings Pvt. Ltd.**



Arvind Aggarwal
(Director)

Encl. as above

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011												
Name of the Target Company (TC)			Max Financial Services Ltd.									
Names of the Stock Exchanges where the shares of the target company are listed			BSE Ltd. & National Stock Exchange of India Ltd.									
Date of reporting			September 07, 2021									
Name of the promoter or PAC on whose shares encumbrance has been created/ released/invoked			Max Ventures Investment Holdings Private Limited									
Details of the creation of encumbrances			Details of events pertaining to encumbrance (3)									
Name of the promoter(s) or PACs with him (*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Type of event (creation/ Release/ Invocation)	Date of creation/ invocation release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal Undertakings / others)	Reasons for encumbrance*	Number	% of share capital	Name of the entity in whose favour shares encumbered***	Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}
	Number	% of total share capital	Number	% of total share capital								
Max Ventures Investment Holdings Pvt. Ltd	50380920	14.60%	27932791	8.10%	Release of Pledge on Shares	03.09.2021	Release of pledge on Shares	In terms of Loan Agreement	71429	0.02%	Lender: Hero Fincorp Ltd. Trustee: N.A.	27861362
			27861362	8.08%	Release of Pledge on Shares	03.09.2021	Release of pledge on Shares	In terms of Loan Agreement	178571	0.05%	Lender: Hero Fincorp Ltd. Trustee: N.A.	27682791
	110000	0.03%	Nil	Nil								
	100000	0.03%	Nil	Nil								
Ms. Piya Singh	110333	0.03%	Nil	Nil								
Mrs. Tara Singh Vachani	100000	0.03%	Nil	Nil								

For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED



ARVIND AGGARWAL
DIRECTOR

Place: Noida

Date: September 07, 2021

* The names of all the Promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** loans taken by the company, personal borrowing, third party pledge, etc.

*** include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Max Financial Services Ltd
Name of the recognised stock exchanges where the shares of the company are listed	BSE Ltd. & National Stock Exchange of India Ltd.
Name of the promoter(s) / PACs whose shares have been encumbered	Refer Annexure - IIA
Total promoter shareholding in the listed company	No. of shares – 5,08,01,253 % of total share capital – 14.72%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 54.49% b) Covenant with certain lenders to keep shares free from any encumbrance through Free Share obligation / non-disposal undertakings
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	NO



ANNEXURE - IIA

Name of the Promoter(s) / PACs whose shares have been encumbered

S. NO.	NAME	NO. OF SHARES	%
1	ANALJIT SINGH	1,10,000	0.03
2	NEELU ANALJIT SINGH	1,00,000	0.03
3	PIYA SINGH	1,10,333	0.03
4	TARA SINGH VACHANI	1,00,000	0.03
5	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	5,03,80,920	14.60
	TOTAL	5,08,01,253	14.72



Details of all existing events / agreements pertaining to encumbrance

Details of encumbrance													
	Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6	Encumbrance 7						
Date of creation of encumbrance / date of agreement	27.08.2019	27.08.2020	07.09.2020	18.09.2020	29.10.2020	29.10.2020	27.01.2021						
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Pledge	Pledge	Pledge	Pledge	Free shares covenant	Pledge						
No. of shares encumbered	10,00,000	850	2,40,000	2,45,902	59,50,000	1,52,40,376	29,34,108						
% of shares encumbered	0.29	0.00	0.07	0.07	1.72	4.42	0.85						
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	Virtue Financial Services Private Limited	Sara Universal Private Limited on behalf of Sara International Private Limited	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd and Tata Capital Housing Finance Limited	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Hero Fincorp Ltd.						
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes	Yes	Yes						
	Names of all other entities in the agreement	Vana Enterprises Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited						
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,	No	No	No	No	No	No						
	1. Name of the issuer												
2. Details of the debt instrument													
3. Whether the debt instrument is listed on stock exchanges?													
4. Credit Rating of the debt instrument?													
5. ISIN of the instrument													
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	1,06,69,00,000 45,00,00,000 2.37	9,06,865 - -	25,60,56,000 10,00,00,000 2.59	26,23,52,844 10,00,00,000 2.62	6,34,80,55,000 2,97,50,00,000 2.13	3,13,03,99,825 1,50,00,00,000 2.09						
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs						

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Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14
Date of creation of encumbrance / date of agreement	02.02.2021	07.03.2021	09.03.2021	26.03.2021	18.05.2021	18.05.2021	15.06.2021
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Free shares covenant	Pledge	Pledge	Pledge	Free shares covenant	Pledge
No. of shares encumbered	11,40,000	76,20,188	75,05,600	11,73,643	15,31,818	50,80,125	20,30,870
% of shares encumbered	0.33	2.21	2.17	0.34	0.44	1.47	0.59
Name of the entity in whose favour shares encumbered (X) Specific details about the encumbrance	Aditya Birla Finance Limited	Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL Finance Limited	Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL Finance Limited	Hero Fincorp Ltd.	Infina Finance Private Ltd	Infina Finance Private Ltd	STCI Finance Ltd.
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC	(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC	Yes	Yes	Yes	Yes
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	None	None	None	None	None	None
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. . If yes, 1. Name of the issuer	No	Yes	Yes	No	No	No	No
2. Details of the debt instrument		Max Ventures Investment Holdings Pvt. Ltd. 40,000 unlisted redeemable non-convertible debentures	Max Ventures Investment Holdings Pvt. Ltd. 40,000 unlisted redeemable non-convertible debentures				
3. Whether the debt instrument is listed on stock exchanges?		Unlisted	Unlisted				
4. Credit Rating of the debt instrument?		Unrated	Unrated				
5. ISIN of the instrument		1. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07086 7. INE709V07094	1. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07086 7. INE709V07094				
Value of shares on the date of event / agreement (A)	1,21,62,66,000	8,12,99,78,524	8,00,77,24,640	1,25,21,59,717	1,63,42,96,624	5,41,99,85,683	2,16,67,35,203
Amount involved (against which shares have been encumbered) (B)	55,00,00,000	4,00,00,00,000	4,00,00,00,000	60,00,00,000	75,00,00,000	75,00,00,000	1,00,00,00,000
Ratio of A / B	2.21	2.03	2.00	2.09	2.18	7.23	2.17
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)							

Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 15		Encumbrance 16		Encumbrance 17	
	30.06.2021	16.08.2021	16.08.2021	16.08.2021	16.08.2021	16.08.2021
Date of creation of encumbrance / date of agreement						
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)						
No. of shares encumbered	24,00,000	15,30,000	15,30,000	15,30,000	15,30,000	15,30,000
% of shares encumbered	0.70	0.44	0.44	0.44	0.44	0.44
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)		Infina Finance Private Ltd		Infina Finance Private Ltd	
	Vistra ITCL India Pvt Ltd on behalf of BlackRock Asia-Pacific Private Credit Opp. Fund II (SG) VCC					
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Yes		Yes	
	Names of all other entities in the agreement		None		None	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,		Yes		No	
1. Name of the issuer	Max Ventures Investment Holdings Pvt. Ltd.					
2. Details of the debt instrument	1,400 unlisted redeemable non-convertible debentures					
3. Whether the debt instrument is listed on stock exchanges?	Unlisted					
4. Credit Rating of the debt instrument?	Unrated					
5. ISIN of the instrument	1. INE709V07102 2. INE709V07110 3. INE709V07128					
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)		2,56,05,60,000		16,25,99,57,048	
	Amount involved (against which shares have been encumbered) (B)		1,40,00,00,000		75,00,00,000	
End use of money	Ratio of A / B		1.83		2.18	
	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company		Personal use by promoters and PACs		Personal use by promoters and PACs	
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)					